



December 16th, 2014

Baffinland Iron Mines Corporation
2275 Upper Middle Road East, Suite 300
Oakville, Ontario
L6H 0C3

-and to-

Nunavut Water Board
P.O. Box 119
Gjoa Haven, Nunavut
X0B 1J0

RE: Additional Filing of Information,
Mary River Project – (1) Commercial Lease (Q13C301) of IOL and Landlord’s
2015 Reclamation Security Requirement; (2) NWB Annual Security Review –
OIA Submission

Pursuant to Section 9 of QIA-BIMC Commercial Production Lease Q13C301 dated September 6, 2013 (the "Commercial Lease"), attached is **QIA's 2014 Comprehensive Security Estimate** prepared by Arktis Solutions Inc. for QIA.

Consistent with QIA correspondence issued on December 5th, 2014 this document is being provided as additional evidence in support of QIA's **2015 Comprehensive Security Estimate**.

This additional information does not alter in anyway the overall security value or the value of individual line items as presented in the **2015 Comprehensive Security Estimate**. The purpose of the QIA addendum is to provide additional clarity on the basis of QIA calculations should there be an interest to understand QIA's assessment at an input data level. QIA will be prepared to speak to this addendum on the December 18th, 2014 teleconference scheduled for the 2015 ASR.

QIA looks forward to reviewing its determination with BIMC pursuant to the Commercial Lease, and with interested parties for purposes of the ASR conducted by NWB.

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Yours truly,

Stephen Williamson Bathory,
Director, Department of Major Projects

Attachments: Attachment 1 QIA 2014 Comprehensive Security Estimate
Attachment 2 QIA 2014 Comprehensive Security Estimate, Appendix A
Attachment 3 QIA 2014 Comprehensive Security Estimate, Appendix B
Attachment 4 QIA 2014 Comprehensive Security Estimate, Appendix C

SWB/
Attach.

cc. Aboriginal Affairs and Northern Development Canada